

For an investment of \$5,000

We have prepared a diversified list of high grade bonds which includes:

- 2 Foreign Governments
- 1 Municipal
- 2 Railroads
- 1 Public Utility
- 1 Industrial

The above bonds represent a total par value of \$7,000, with an average yield of over 8%.

Details on request.

Porter, Robbent & Co.
111 Broadway, New York
Telephone Rector 2363
200 DEVONSHIRE STREET, BOSTON

MEXICO

THE BANK OF MONTREAL

(Established over 100 years)

has maintained a branch in Mexico City since 1906.

Their Agency located at
64 WALL STREET NEW YORK

possesses unexcelled facilities for the transmission of funds by mail or telegraph.

Inquiries invited respecting your financial interests in Mexico

Address "Mexican Department"
TOTAL ASSETS IN EXCESS OF \$500,000,000

Studebaker Southern Pac. Oklahoma P. & R. Baltimore & Ohio Am. Ship & Commerce

The current issue of the "Financial Forecast" features the above companies.

Ask for Circular No. 148 Sent without obligation.

M. S. WOLFE & Co.
ESTABLISHED 1906
Members N.Y. Stock Exchange
41 BROAD ST., NEW YORK
Phone Broad 25

Weekly Market Letter on request
EDWARD EPPS & Co.
CURB STOCKS
ESTABLISHED 1904
Members N.Y. Stock Exchange
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Telephone Broad 7171

Phelps Dodge & Co. Babcock & Wilcox Royal Baking Powder

FREDERICK H. HATCH & Co.
74 Duane St. NEW YORK
BOSTON, CHICAGO, PHILA., PITTSBURGH

TOBEY & KIRK
Members N. Y. STOCK EXCHANGE
Unlisted Securities

National Bank of Commerce
CLINTON GILBERT
2 Wall Street, N. Y. Tel. 4848 Rector

SPANISH-AMERICAN IRON COMPANY
FIRST MORTGAGE 20-YEAR SINKING FUND 5% GOLD BONDS, 1927

Pursuant to terms of Mortgage dated July 1, 1907, \$75,000 of said bonds, as follows, have been drawn for redemption by Sinking Fund at interest and lot of July 1, 1921, when all interest thereon will cease, viz:

No.	1915	1916	1917	1918	1919	1920	1921
100	927	1687	2755	3607	4484		
101	928	1688	2756	3608	4485		
102	929	1689	2757	3609	4486		
103	930	1690	2758	3610	4487		
104	931	1691	2759	3611	4488		
105	932	1692	2760	3612	4489		
106	933	1693	2761	3613	4490		
107	934	1694	2762	3614	4491		
108	935	1695	2763	3615	4492		
109	936	1696	2764	3616	4493		
110	937	1697	2765	3617	4494		
111	938	1698	2766	3618	4495		
112	939	1699	2767	3619	4496		
113	940	1700	2768	3620	4497		
114	941	1701	2769	3621	4498		
115	942	1702	2770	3622	4499		
116	943	1703	2771	3623	4500		
117	944	1704	2772	3624	4501		
118	945	1705	2773	3625	4502		
119	946	1706	2774	3626	4503		
120	947	1707	2775	3627	4504		

Above bonds with all unsecured coupons attached should be presented for payment at office of Trustee on or after July 1, 1921. The following bonds remain unpaid:

Called for Jan. 1, 1921, 1276, 1277, 2158.

GILBERT TRUST COMPANY, Trustee
GEORGE H. STUART 3d, Treasurer
Philadelphia, Pa., June 1, 1921.

TO THE HOLDERS OF CENTRAL POWER & LIGHT COMPANY
Ten Percent Preferred Stock Notes due August 1, 1921.

You are hereby notified that, pursuant to the provisions of Article 4 of the Collateral Trust Indenture dated July 1st, 1918, between the Central Power & Light Company and the Equitable Trust Company of New York, as Trustee, two thousand four hundred and thirty-five (\$2,435) shares of the ten percent preferred stock of said company, issued under said indenture and bearing the following serial numbers have been designated for redemption on June 15, 1921:

No. M-8, D-2, C-4, C-5.

The above designated shares will be redeemed and paid upon presentation and surrender thereof, with all unsecured coupons, to said Trustee at its office, No. 37 Wall Street, New York, on or after June 15, 1921, at par and accrued interest to that date.

CENTRAL POWER & LIGHT COMPANY
Dated New York, N. Y., June 1st, 1921.

The improvement of Jamaica Bay as a harbor and ocean terminal will be started this afternoon when work is begun on the dredging of Mill Basin channel. The occasion will be marked by formal ceremonies which will be participated in by Mayor Hylan, members of the Board of Estimate and several hundred members of elite and commercial organizations.

GLOOM IN SENATE

HITS PARIS MARKET

Rumors Regarding Stability of Banking Groups Are Current.

DAUMER'S PLACE SHAKY

Poincare Suggested as Successor to Finance Minister With Expert Aids.

Special Cable to THE NEW YORK HERALD. Copyright, 1921, by THE NEW YORK HERALD. New York Herald Bureau, Paris, June 5.

Debates in the Senate, which will be anything but brilliant, had the effect of lowering most French stocks last week and has caused grave rumors regarding the stability of certain influential banking groups. Two organizations, the Banque de Province and the Banque Industrielle de Chine, are reported to have received the attention of a powerful financial consortium in order to escape from difficulties, and it is being prophesied that unless the exterior markets improve other organizations will require considerable assistance.

Financial circles are wondering how long Paul Doumer, Minister of Finance, will be able to retain the ministry. It is proposed that ex-President Poincare, who though lacking banking technique has sound financial theories, be groomed to succeed M. Doumer, and that he be given a technical adviser to be known as the Minister of the Treasury, but so far no decision has been taken by the Ministers.

M. Doumer, it is known, is opposed to any further inflation or to new taxes or loans and is depending on the income from 6 per cent Treasury bonds maturing in two years to give France the money she requires immediately. But the public is just as certain that this will be insufficient and is expecting a shakeup in the Ministry as soon as the debate in the Chamber of Deputies on the proposed financial policy is concluded.

M. Doumer's Treasury Bond idea, however, seems good as far as it goes, more than 2,000,000,000 francs in fresh money reaching the Government during the last fortnight from bonds, but the fact that the bonds must be redeemed long before France gets on her feet provides an insurmountably objectionable feature.

A new radio corporation is being formed in France which will embrace the former Compagnie des Telegraphes sans Fil. This is highly interesting to investors, as the increase of wireless business under Government control is promising a brilliant future for the new organization. The 50,000,000 francs in shares, it is said, have almost all been subscribed for.

The report of the Bank of France is not as satisfactory as last week, both advances to the Government and the note circulation having increased about 200,000,000 francs, with only 500,000 francs increase in gold deposits. The Bank of France's discount rate, however, remains at 6 per cent, with short term notes, elsewhere more difficult to obtain than usual, at 4 1/2 per cent.

FOREIGN EXCHANGE RATES.

WEEK ENDING JUNE 4, 1921.

	High.	Low.	Prev. Wk.	Final.
May 30.....	1.20 1/2	1.20 1/4	1.20 1/2	1.20 1/2
May 31.....	1.20 1/2	1.20 1/4	1.20 1/2	1.20 1/2
June 1.....	1.20 1/2	1.20 1/4	1.20 1/2	1.20 1/2
June 2.....	1.20 1/2	1.20 1/4	1.20 1/2	1.20 1/2
June 3.....	1.20 1/2	1.20 1/4	1.20 1/2	1.20 1/2
June 4.....	1.20 1/2	1.20 1/4	1.20 1/2	1.20 1/2

High, 84.01, May 10, Low, 83.54, Jan. 3.

PARIS.

May 30.....

May 31.....

June 1.....

June 2.....

June 3.....

June 4.....

High, 8.51, May 10, Low, 8.40, Jan. 4.

BERLIN.

May 30.....

May 31.....

June 1.....

June 2.....

June 3.....

June 4.....

High, 1.35, Jan. 26, Low, 1.32, Jan. 3.

STOCKS.

May 30.....

May 31.....

June 1.....

June 2.....

June 3.....

June 4.....

High, 7.86, Jan. 26, Low, 7.80, Jan. 3.

SPANISH-AMERICAN IRON COMPANY.

May 30.....

May 31.....

June 1.....

June 2.....

June 3.....

June 4.....

High, 1.25, Jan. 26, Low, 1.20, Jan. 3.

ITALY.

May 30.....

May 31.....

June 1.....

June 2.....

June 3.....

June 4.....

High, 1.25, Jan. 26, Low, 1.20, Jan. 3.

BEELMAN, TRIGLANT & CO.

May 30.....

May 31.....

June 1.....

June 2.....

June 3.....

June 4.....

High, 1.25, Jan. 26, Low, 1.20, Jan. 3.

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